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November 13, 2018

Honorable John Sherwood, U.S.B.J.
U.S. Bankruptcy Court
50 Walnut Street, 3rd Floor
Newark, NJ 07102

Re: Mahmoud Marzouk
18-12029
Chapter 13
Proceeding: Rushmore's Application for Early
Termination of Loss Mitigation
Hearing Date: To Be Determined

Dear Judge Sherwood:

Please accept this letter in response to Rushmore's Application for Early Termination of Loss Mitigation.

Rushmore's application is based on the fact that the debtor's loan modification was denied. This is correct. The denial was based on two reasons, alleged lack of income as well as an inability to provide proof of a large up front payment.

Debtor appealed the denial as the income was severely undercounted by Rushmore and it appears that debtor may have otherwise qualified for the modification if the income was correctly counted. However, because debtor was unable to provide proof of the large up front payment, the appeal was moot and the income issue never addressed.

However, as stated in debtor's application to extend, he was working with the non-borrower property co-owner to come up with proof of the funds. Debtor now indicates that he will indeed be able to provide proof that the funds are available if need be. Therefore, debtor is going to submit a new loan modification package next week. Debtor believes that, with proof of the up front funds, and the income correctly calculated this time, his

modification should be approved.

For the foregoing reason, I respectfully request that Rushmore's Application for early termination be denied or adjourned pending the outcome of the review.

Respectfully Submitted,

/s/ HERBERT B. RAYMOND, ESQ.

Herbert B. Raymond, Esq.